

Market Review & Outlook

NCB Weekly Views on Global, Regional and Local Economic and Financial Developments

SPECIAL FOCUS

Global Markets End Mixed (page 8)

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Global Markets End Mixed

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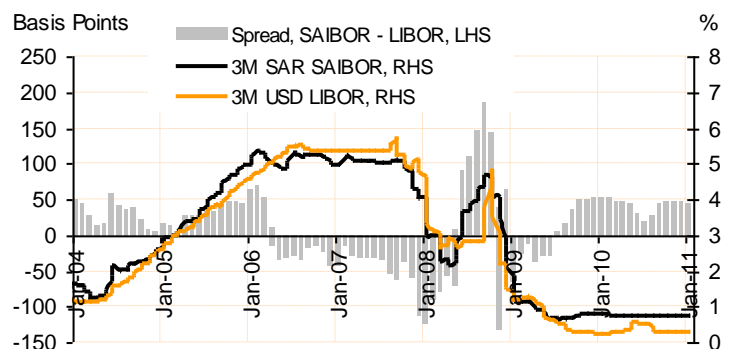
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	89.1	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	93.6	11YTD
Average 3M USD LIBOR	0.34%	0.30%	11YTD
Average 3M SAR SAIBOR	0.74%	0.75%	11YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	39.4	44.7	11YTD
Y/Y Growth in Monetary Base (M0)	37.9%*	-0.99%	Nov 10
Y/Y Growth in Money Supply (M3)	10.7%*	3.72%	Nov 10

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 14 January 2011
* 2009 Numbers

View of the Week

“...S&P downgraded Japan’s credit rating a notch to Aa- and issued a stark warning for Japan to take serious measures to lower its public debt...”

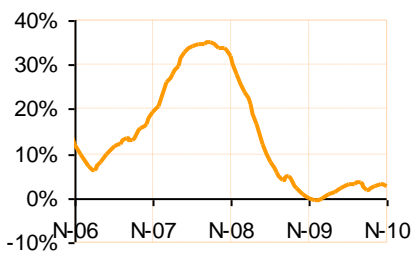
Saudi Macro and Equity Market

Saudi IPO: GCC and MENA Leader

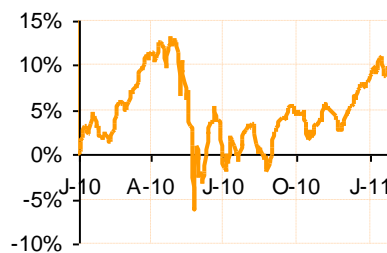
The Kingdom IPO activity in 2010 had remained within the same levels of 2009, reflecting the reduced appetite for new issuances from investors as well as corporate Saudi Arabia. The fact that retail investors, who represent 90% of the overall market activity, had overplayed global events over robust domestic profitability and rising oil prices do justify the tame performance of the secondary market, and hence the stagnation seen in the primary market. The value of issuances last year registered SAR3.8 billion, compared with SAR3.9 billion for 2009. The average size of offerings was SAR425.8 million, and the average oversubscription was 4.75x, which is much lower than 6.56x registered in 2009. Nine companies have successfully raised capital via IPOs in 2010, three insurance, two industrial development, one cement, one agriculture, one building & construction and one real estate development. Despite the stagnation in domestic IPO activity, the relative performance to the GCC and MENA region do reflect a totally different picture, with the Kingdom reserving the top spot in both the value and number of issuances, with Oman a distant second in terms of value at USD474.6 million and Tunis with just five deals. Additionally, Knowledge Economic City was the third largest IPO offering in MENA region, raising SAR1.02 billion in capital. Going forward, we do believe that 2011 would not reveal any drastic changes, with only seven deals expected for the whole year.

Key Macroeconomic and Equity Market Indicators

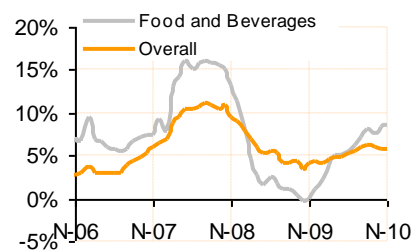
Y/Y Growth in Credit (Private Sector)



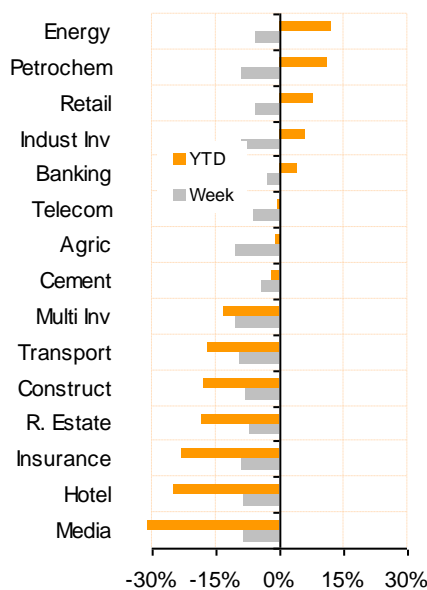
Tadawul All Share Index: 31 Dec 09 = 0%



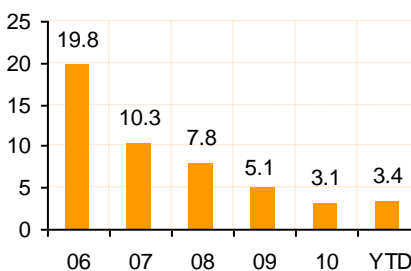
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	YTD 93.6	2010 78.0
Oil Production, mmbd ²	Jan 8.33	Dec 8.25
Real GDP	2010 3.8%	2009 0.16%
CPI Inflation, Y/Y	Dec 5.4%	Nov 5.8%
Broad Money (M3), Y/Y	Nov 3.7%	Oct 3.7%
Credit, Private Sector	Nov 2.7%	Oct 3.1%
Credit, Corporate	3Q10 0.27%	2Q10 0.76%
Credit, Households	3Q10 9.08%	2Q10 9.17%
Net Claims on Government ³	Nov -824	Oct -840
Loan-to-deposit Ratio ⁴	Nov 77.0%	Oct 78.8%
Excess Reserves/Total ⁵	Nov 61.3%	Oct 55.1%
Net Foreign Assets, USDbn	Nov 463.5	Oct 458.4
Import LCs, SARbn ⁶	11M 10 138.4	11M 09 110.8

Sources: SAMA, Reuters. **Notes:** 1/Oil price: Weighted Average Arabian Light. 2/Oil production: Million barrels per day of crude oil. 3/Net claims on government: banking sector claims on the central government less central government deposits in the banking system in SAR bn. 4/Loan-to-deposit ratio: The ratio of bank claims on the private sector (excluding investments in private securities) to total deposits, as reported on the consolidated balance sheet of banks. 5/Excess reserves/total: The ratio of excess reserves held by commercial banks in SAMA to total bank deposits in SAMA. 6/Import LCs: The cumulative value of letters of credit opened by banks to finance private sector imports.

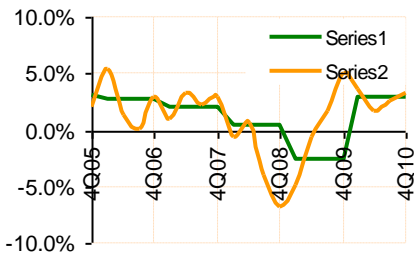
US Macro and Equity Markets

US 4Q Growth: 3.2%

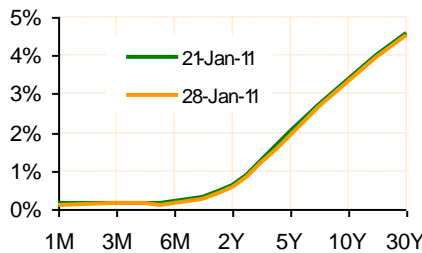
On Friday, the US Bureau of Economic Analysis released advance GDP figures, revealing that the economy grew by a less-than-expected 3.2% Y/Y for 4Q2010, which is unlikely to dent the unemployment rate of 9.4%. For the year of 2010, the US economy grew by 2.9% Y/Y after a 2.6% Y/Y decline in 2009. Growth in the last quarter was driven by consumer spending and exports, which grew 4.4% and 8.5%, respectively. Consumer spending represents about two-thirds of the US economy, and worries exist that spending will not sustain the same level of growth due to seasonal spending during the fourth quarter. Drags on the economy continue, with house prices still declining according to the week's Case-Schiller and FHFA releases. In addition, initial claims for jobless benefits jumped more-than-expected to 454,000 last week, an 11-week high, due to weather problems that delayed the processing of claims, according to the government. Furthermore, bank lending is still shrinking, as shown in the Fed's latest release, with bank credit down 5.7% Y/Y in December. The latest University of Michigan/Reuters consumer sentiment survey was revised higher at the end of January (74.2) compared to the initial release (72.7) on the back of federal tax cut extensions, but still lower than it was in December (74.2) due to worries over gasoline and food prices. Given the data, it seems the Fed will attribute the growth to success of QE2 but this will not dent their resolve to continue with their USD 600bn bond-buying program.

Key Macroeconomic and Capital Market Indicators

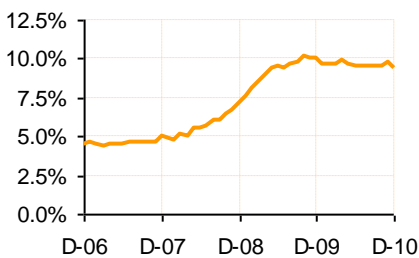
Real GDP Growth, Annualized



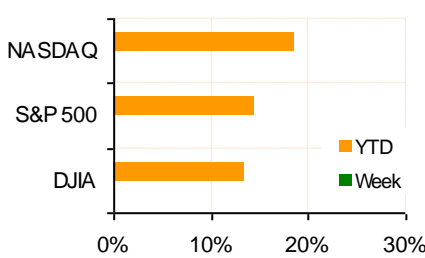
Benchmark Yields, Annualized



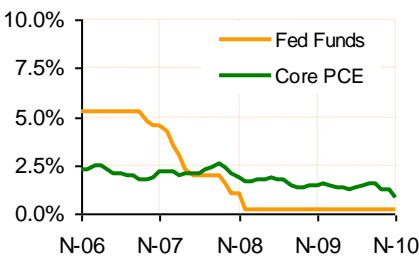
National Unemployment Rate



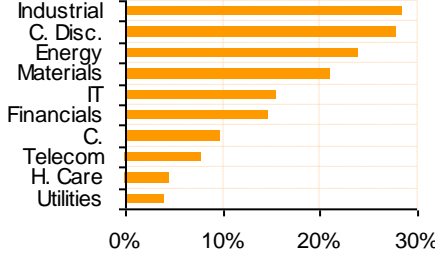
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q10(A) 3.2%	4Q10(P) 25-Feb
Unemployment	Dec 9.4%	Jan 7-Feb
A. H. Earnings, M/M	Dec 0.1%	Jan 7-Feb
CPI Inflation, Y/Y	Dec 1.50%	Jan 15-Feb
Core PCE, Y/Y	Nov 0.80%	Dec 31-Jan
Existing Home Sales, M/M	Nov 5.6%	Jan 23-Feb
Housing Starts, M/M	Dec -4.3%	Jan 16-Feb
Trade Balance, \$bn	Nov -38.31	Dec 10-Feb
Retail Sales, M/M	Dec 0.60%	Jan 14-Feb
Industrial Production, M/M	Dec 0.8%	Jan 18-Feb
Capacity Utilization	Dec 76.0%	Jan 15-Feb
Fed Funds Rate	Jan 0.25%	Mar 15-Mar

Sources: Reuters, Bureau of Labor Statistics (BLS), and Bureau of Economic Analysis (BEA).
Notes: A/ Advance estimate, P/Preliminary estimate, F/Final estimate.

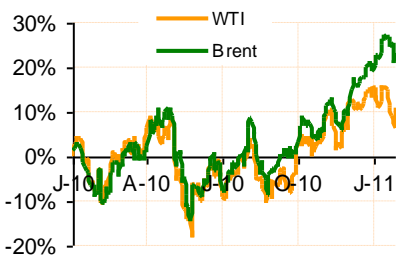
Commodity Markets

Copper Rises on U.S. Data

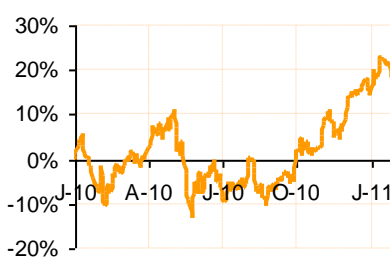
Copper gained at the end of a volatile week as a report showed that the U.S. economy, the world's second largest consumer of the metal, accelerated. US GDP registered a higher rate of growth in 4Q10 compared to the previous quarter (See US Section). Furthermore, U.S. new-home sales gained the most in percentage terms in December since 1992. With two key economic trouble spots on the mend, copper for three-month delivery climbed 1.3% over the week to close at USD9,620 a tonne on the London Metal Exchange. Copper also gained as inventories tracked by the Shanghai Futures Exchange dropped by 0.9% for the second consecutive week to 129,000 tonnes. Despite strong fundamentals, earlier in the week all base metals were subjected to extreme market tightness. A sharp jump in annual growth rate of China, the world's largest consumer of copper, and a smaller-than-expected slow-down in December inflation pressures fed expectations of further monetary policy tightening measures that could hurt the country's demand for copper. However, investors anticipate the return of Chinese buyers after the Chinese New Year in early February. This will ensure that metal price is supported in the first quarter and may even outperform in the near term.

Key Commodity Prices and Indices

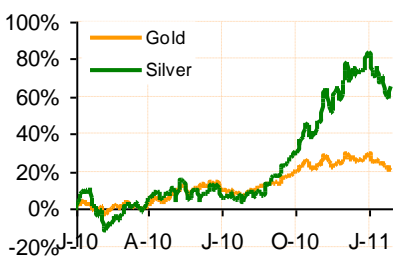
Benchmark Crude Oil Prices



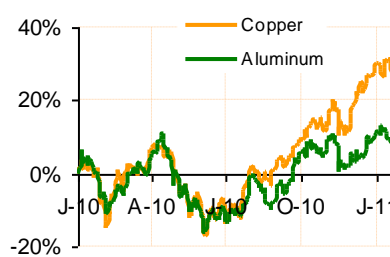
Saudi Arabian Light, Asia Deliveries



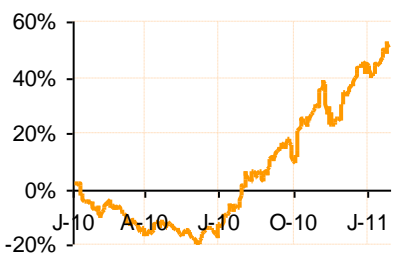
Precious Metals



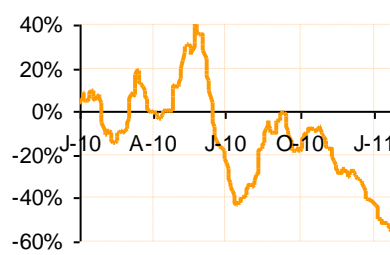
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	28-Jan 88.15	-0.1%
Brent, Spot, \$/bbl	28-Jan 97.25	-0.5%
Gold, LME, \$/Oz	28-Jan 1,334.8	-0.5%
Silver, LME, \$/Oz	28-Jan 27.96	1.9%
Platinum, \$/Oz	28-Jan 1,791.2	-1.8%
Palladium, \$/Oz	28-Jan 812.47	-0.6%
Aluminum, LME, \$/t	28-Jan 2,473	1.9%
Copper, LME, \$/t	28-Jan 9,620	1.3%
Nickel, LME, \$/t	28-Jan 26,900	2.9%
Zinc, LME, \$/t	28-Jan 2,345	0.4%
Wheat, Sep, \$/Bushel	28-Jan 8.26	0.2%
Corn, Sep, \$/Bushel	28-Jan 6.44	-2.0%
Soybeans, Sep, \$/Bushel	28-Jan 13.98	-1.0%

Notes: All variables depicted in the charts above are rebased to 0% in the last trading day in 2009.

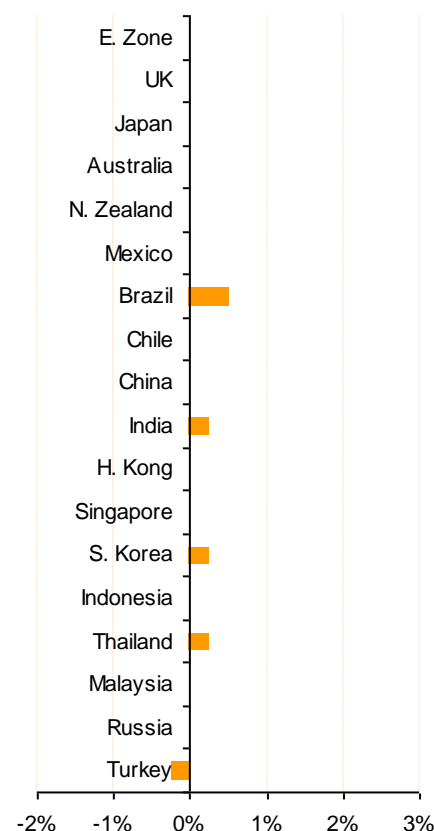
Global Macro

IMF: Divergence will Continue

As expected, the IMF in its latest World Economic Outlook update (WEO) had revised yet again its growth forecasts for the world economy, regions and countries, indicating the difficulty to ascertain the magnitude of economic variables. Nevertheless, the growth projections for 2011 and 2012 at 4.4% and 4.5% Y/Y, respectively, do point that this time frame would represent moderation compared to 5% for 2010. The fact that the emerging economies are still grappling with inflation and capital inflows had weighed on the headline figures for the world, with the emerging economies expected to register 6.5% Y/Y for both 2011 and 2012, lower than 7.1% Y/Y for 2010. These growth levels in the developing world do underscore the divergence story that will remain to be the norm going forward, given the modest growth in developed economies at 2.5% for this year and next. Another dimension that had been factored in is the waning effect of stimulus measures that is expected to reduce the momentum of global economic recovery. On the policy front, depressed interest rates in the developed economies is complicating monetary policy management in the emerging world, and had forced so many countries, namely China and Brazil to increase reserve requirements and introduce taxes on sovereign fixed income securities.

Selected Global Macroeconomic Indicators

	Growth*			Inflation*			Policy Rate*			Policy Rate Change
	2009	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 11YTD
Europe/Japan/Oceania										
Euro Zone	0.7%	1.9%	3Q10	2.2%	Dec-10	2.2%	1.00%	Hold	13-Jan-11	
UK	0.7%	1.7%	2Q10	3.7%	Dec-10	2.0%	0.50%	Hold	13-Jan-11	
Japan	-1.2%	4.5%	3Q10	-0.5%	Nov-10	-0.6%	0.10%	Hold	21-Dec-10	
Australia	2.4%	2.7%	3Q10	2.8%	Sep-10	2.9%	4.75%	Hold	7-Dec-10	
New Zealand	-1.7%	1.5%	3Q10	1.5%	Sep-10	-	3.00%	Hold	8-Dec-10	
Latin America/Caribbean										
Mexico	1.3%	5.3%	3Q10	4.0%	Oct-10	-	4.50%	Hold	21-Jan-11	
Brazil	5.1%	6.7%	3Q10	5.9%	Dec-10	-	11.25%	0.50%	19-Jan-11	
Chile	3.2%	7.0%	3Q10	1.6%	Sep-10	-	3.25%	Hold	13-Jan-11	
Asia/Southeast Asia										
China	9.0%	9.6%	3Q10	5.5%	Nov-10	4.7%	5.81%	0.25%	25-Dec-10	
India	8.6%	8.9%	3Q10	8.4%	Dec-10	-	6.25%	0.25%	25-Jan-10	
Hong Kong	2.4%	6.5%	2Q10	2.9%	Nov-10	-	2.75%	Hold	27-Jan-11	
Singapore	1.1%	12.6%	4Q10	3.8%	Nov-10	3.8%	-	-	-	
South Korea	2.2%	4.4%	3Q10	3.5%	Dec-10	-	2.75%	0.25%	13-Jan-11	
Indonesia	6.1%	5.8%	3Q10	7.0%	Dec-10	-	6.50%	Hold	5-Jan-11	
Thailand	2.6%	6.7%	3Q10	3.0%	Dec-10	3.0%	2.25%	0.25%	12-Jan-11	
Malaysia	4.6%	8.9%	2Q10	2.0%	Nov-10	2.1%	2.25%	Hold	4-Mar-10	
Eastern Europe/Central Asia										
Russia	5.6%	2.7%	3Q10	8.1%	Nov-10	-	7.75%	-0.25%	1-Jun-10	
Turkey	0.9%	5.5%	3Q10	6.4%	Dec-10	-	6.25%	-0.25%	20-Jan-11	



Notes: 1/Growth: Real GDP Growth Rate, 2008: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y-o-Y % Change in CPI, Target: Central bank/monetary authority inflation target. 3/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

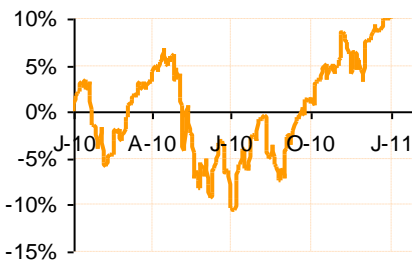
Regional Macro

Continued Turbulence for UAE Real Estate

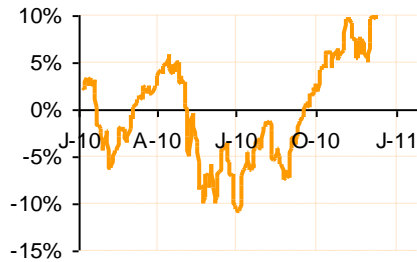
The sharp real estate correction in Dubai has brought house prices nearly 60% below their peak. Signs of stabilization notwithstanding, price increases are confined to pockets of high-end developments in an increasingly segmented market. Flat prices are still variously estimated to have fallen by 2-2.5% in 4Q and villas by up to 5%. The Y/Y drop in house prices reached 8-12% Y/Y as the number of transactions fell by over 50%. A 12-17% drop in rents followed a 25% correction a year earlier. There is little near-term relief in sight with the incremental new supply expected to rise from last year's 7,800 units to 25,000 this year, which could shave another 10-15% off the current prices. The Dubai downturn is in turn hitting Abu Dhabi which, with up to 30% higher rents, is losing residents to its neighbor. Rents in the capital are thought to have fallen by 5-16% in Q4, clearly more than in Dubai. Some parts of Abu Dhabi have seen price Y/Y falls of 16-30%. However, the Abu Dhabi market has a number of pockets of strength and excess supply is far less of a concern. In general, the availability of housing credit is improving even as risk premiums remain high and terms fairly restrictive. With the financial sector stabilizing, a number of providers are resuming mortgage lending. The Abu Dhabi government is also expected to overhaul its real estate regulation while working to improve the availability of affordable housing.

Selected Regional Economic Indicators

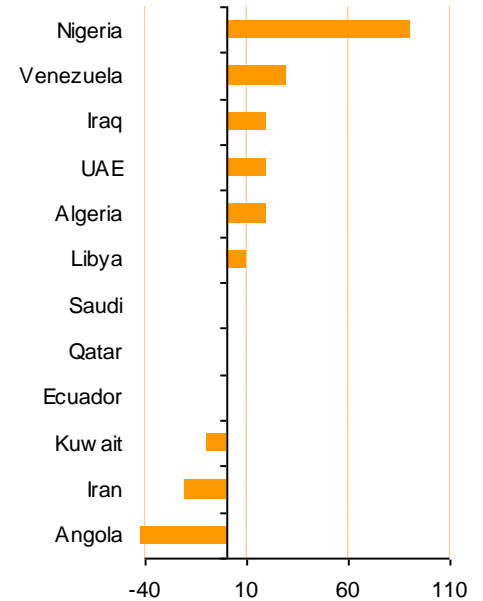
MSCI GCC¹



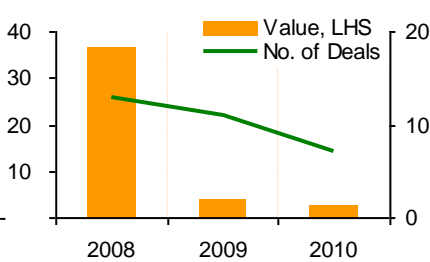
Dow Jones Islamic



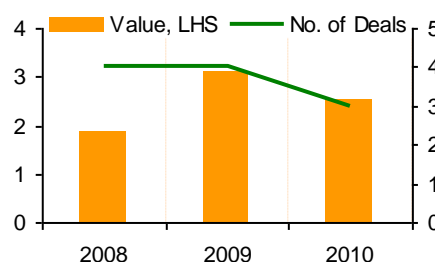
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	2008	Growth* Last	Period	Last	Inflation* Date	Target	Last	Policy Rate* Decision	Date
Saudi Arabia	4.2%	3.8%	2010	5.8%	Oct-10	-	2.00%	Hold	19-Jan-09
Kuwait	6.3%	-1.5%	2009	11.1%	May-08	-	4.25%	-0.25%	30-Oct-08
Qatar	16.4%	11.5%	2009	14.8%	Mar-08	-	5.50%	Hold	20-May-08
UAE	7.4%	-0.2%	2009	11.1%	2007	-	1.50%	-0.50%	8-Oct-08
Oman	7.8%	4.1%	2009	13.2%	May-08	-	2.00%	Hold	20-May-09
Bahrain	6.1%	3.0%	2009	2.1%	Oct-10	-	0.75%	Hold	21-May-09
Jordan	7.9%	3.0%	2009	13.3%	Jun-08	-	6.00%	-0.50%	25-Nov-08
Egypt	7.2%	4.7%	2009	21.5%	Sep-08	-	9.75%	Hold	4-Nov-10
South Africa	3.1%	2.6%	3Q10	3.6%	Nov-10	3.5%	5.50%	-0.50%	18-Nov-10

Notes: 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, 2009: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 6/CPI Inflation: Y-o-Y % Change in CPI, Target: Central bank/monetary authority inflation target. 7/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

FOREX Market

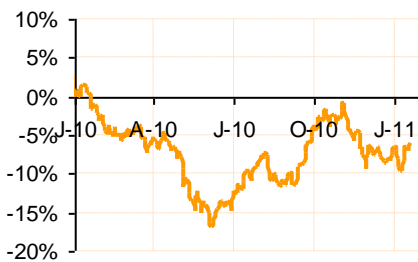
Bearish Expectations for USD

The USD started last week with a decline against its major counterparts driven by poor macroeconomic data, and yet managed to end the week with some gains driven by strong demand for the greenback as a safe-haven. Albeit growth in fourth quarter GDP, it was still below expectations, reflecting the moderate momentum even after two quantitative easing programs. In addition, the University of Michigan Sentiment Index registered a drop to 74.2 in January compared to a December reading of 74.5. Furthermore, the Fed continues to maintain its stimulus measures in a sign that the US economy is still dependent on the Fed's support. These poor data weighed on the greenback. However, toward the end of last week the greenback started to record some humble gains against the EUR and GBP, justified by the political unrest in Egypt. The Egyptian tension drove up the demand for the USD as a safe-haven, increasing by 0.9% and 0.1% against GBP and EUR, respectively. On the other hand, the unsolved issue in Egypt boosted some commodity prices up, including the crude oil. The rally in commodity means a weaker USD. The net effect has not been clear yet. We expect the USD to decline next week if the tension in Egypt escalates further, a very likely scenario.

Key Spot Foreign Exchange Rates

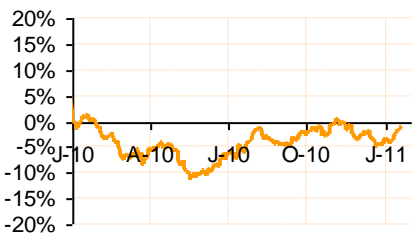
\$ per €*

Last 1.3614 Week -0.1% 10YTD -4.9%



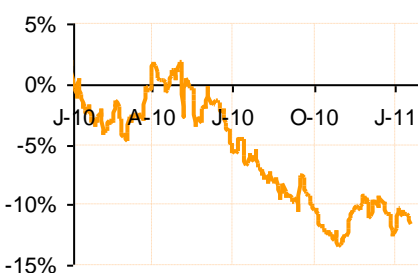
\$ per £*

Last 15865 Week -0.9% 10YTD -18%



¥ per \$*

Last 82.1500 Week -100.0% 10YTD 13.1%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9426	1.7%
Australian Dollar (AUD)	0.9938	0.4%
New Zealand Dollar (NZD)	0.7731	1.9%

Latin America/Caribbean

Mexican Peso (MXN)	12.2015	-1.1%
Brazilian Real (BRL)	1.6828	-0.4%
Chilean Peso (CLP)	484.7000	1.8%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.5823	0.0%
Indian Rupee (INR)	45.9400	-0.7%
Hong Kong Dollar (HKD)	7.7890	0.0%
Singaporean Dollar (SGD)	1.2852	-0.1%
South Korean Won (KRW)	1,116.30	0.2%
Indonesian Rupee (IDR)	9,033.00	0.4%
Thai Baht (THB)	31.0800	-1.2%
Malaysian Ringgit (MYR)	3.0570	0.2%

Eastern Europe/Central Asia

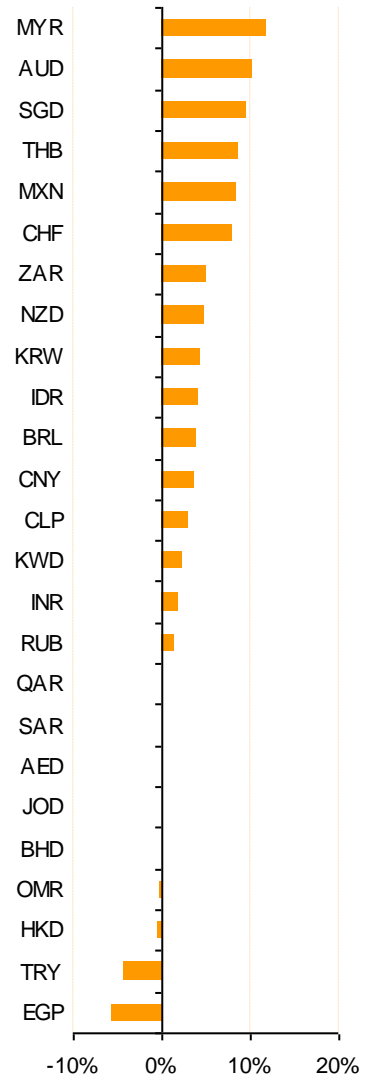
Russian Rouble (RUB)	29.8218	0.2%
Turkish New Lira (TRY)	1.6153	-2.5%

Middle East/Africa

Saudi Riyal (SAR)	3.7503	0.0%
Kuwait Dinar (KWD)	0.2798	0.4%
Qatari Riyal (QAR)	3.6416	0.0%
UAE Dirham (AED)	3.6730	0.0%
Omani Riyal (OMR)	0.3857	0.0%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7100	-0.2%
Egyptian Pound (EGP)	5.8600	-0.9%
South African Rand (ZAR)	7.2000	-1.7%

Last Week

Cumulative 10YTD



Global Equity Markets

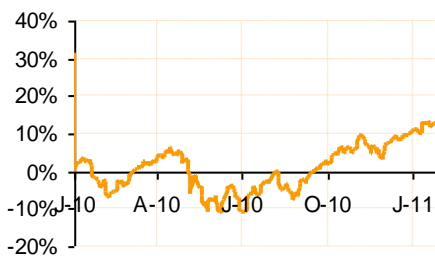
Global Markets End Mixed

Global stock markets mostly fell on the last trading day last week, on news of Japan's credit rating downgrade, mixed corporate earnings reports and economic data, coupled with concerns over Egyptian demonstrations. The MSCI world fell 0.15% last week, with the MSCI G7 and EM (Emerging Markets) falling 0.17% and 0.91%, respectively. The Dow Jones, S&P, and NASDAQ registered 0.41%, 0.55%, and 0.1% slump, in that order, while the FTSE plunged 0.25% to close at 5,896.3. Although the Nikkei gained 0.34% the past week, expectations of it opening lower on Monday were confirmed. On Thursday, the S&P downgraded Japan's credit rating a notch to Aa- and issued a stark warning for Japan to take serious measures to lower its public debt and address its fiscal problems. On Thursday, Moody's also issued a warning that it might downgrade US debt outlook to negative earlier than expected due to its growing budget deficit. In addition, the shock of Egypt's demonstrations, on its sixth day, sent stock markets plunging on Friday. It remains to be seen whether worries of these demonstrations will remain entrenched in the markets or will fade away this week.

Major Global Equity Markets and Indices, Local Currency (LC) Terms

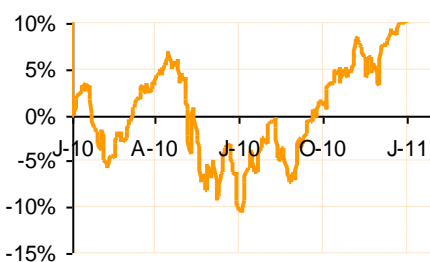
MSCI World

Last 334.5 Week -0.2% 10YTD 11.7%



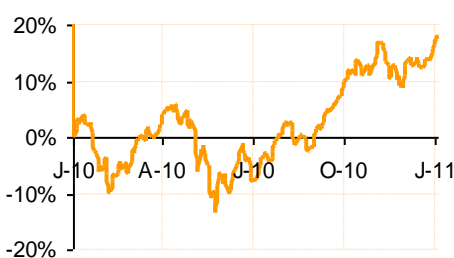
MSCI G7

Last 1,115.6 Week -0.2% 10YTD 12.3%



MSCI EM

Last 1,126.3 Week -0.9% 10YTD 13.8%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-0.3%	8.7%
Germany (DAX30)	0.6%	19.2%
France (CAC40)	-0.4%	1.7%
Japan (N225)	0.8%	-1.8%
Australia (All Ordinaries)	0.2%	-0.2%
N. Zealand (NZSX50)	0.0%	3.8%

Latin America/Caribbean

Mexico (IPC)	-1.3%	14.7%
Brazil (Bovespa)	-3.5%	-2.8%
Chile (IGPA)	-3.5%	33.7%

Asia/Southeast Asia

China (Shanghai-C)	1.4%	-16.0%
India (BSE-Sensex)	-3.2%	5.3%
Hong Kong (Hang Seng)	-1.1%	8.0%
Singapore (Strait Times)	1.4%	11.5%
S. Korea (KOSPI-C)	1.8%	25.3%
Indonesia (Jakarta-C)	3.2%	37.6%
Thailand (SET)	0.8%	15.3%
Malaysia (Kuala Lumpur-C)	-1.7%	19.6%

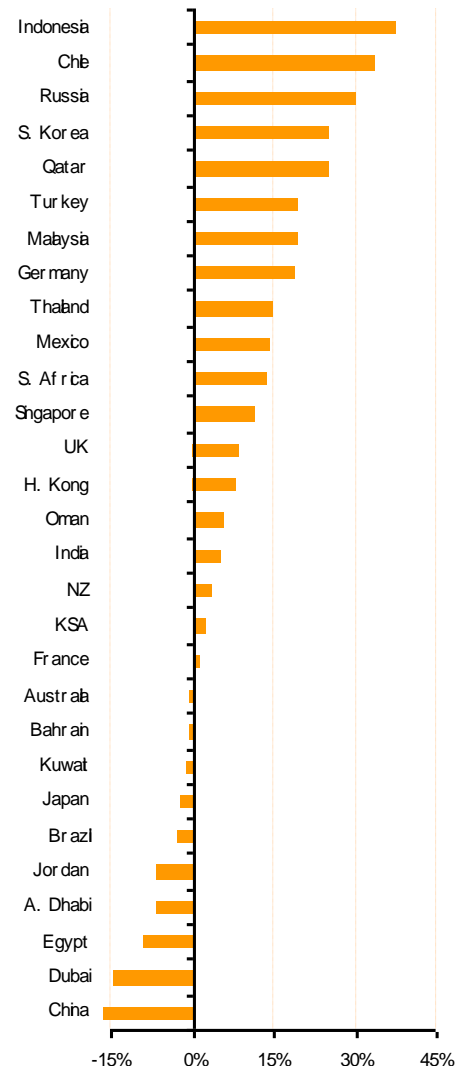
Eastern Europe/Central Asia

Russia (RTSI)	0.0%	30.5%
Turkey (ISE National 100)	-4.1%	19.7%

Middle East/Africa

KSA (TASI)	-5.8%	2.4%
Kuwait (KSEI)	0.7%	-0.9%
Qatar (DSM20)	-1.0%	29.0%
Abu Dhabi (ADI)	-0.9%	-3.1%
Dubai (DFMGI)	0.2%	-10.6%
Oman (MSM30)	-0.6%	9.0%
Bahrain (All Share I)	3.5%	1.0%
Jordan (ASE General I)	-0.7%	-4.1%
Egypt (CASE30)	-15.7%	-9.1%
S. Africa (JSE All Share Index)	-1.9%	14.0%

Cumulative 10YTD





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